

# CRAVATH, SWAINE & MOORE

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212 HANOVER 2-3000

TELEX

RCA 233663

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CABLE ADDRESSES

CRAVATH, N. Y.

CRAVATH, PARIS

CRAVATH, LONDON E. C. 2

No.

Date

Per

~~11996-E~~ D. C.

DEC 31 1980-11 25 AM

INTERSTATE COMMERCE COMMISSION

0-366 A046

DEC 31 1980

10.00

December 29, 1980

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Amendment Dated as of December 15, 1980  
Amending Lease Filed under Recordation No. 11996-B

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of The Dow Chemical Company for filing and recordation counterparts of the following document:

Amendment dated as of December 15, 1980,  
between The Dow Chemical Company, as Lessee,  
and First Security State Bank, as Lessor.

The Amendment amends a Lease of Railroad  
Equipment dated as of June 15, 1980, previously filed  
and recorded with the Interstate Commerce Commission  
on July 14, 1980, at 3:30 p.m., Recordation Number 11996-B.

Please file and record the Amendment submitted  
with this letter and assign it Recordation Number 11996-E.

Enclosed is a check for \$10 payable to the  
Interstate Commerce Commission for the recordation fee  
for the Amendment.

DEC 31 11 20 AM '80  
BRANCH  
CHECK FILES

11996-E

Counterspart for 2

Robert W. Wicks

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,



Jeffrey M. Stein  
as Agent for The Dow  
Chemical Company

Ms. Agatha Mergenovich,  
Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

10A

DEC 31 1980-11 25 AM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref: 3626-011A]

AMENDMENT

Dated as of December 15, 1980

to

LEASE OF RAILROAD EQUIPMENT

Dated as of June 15, 1980

Between

THE DOW CHEMICAL COMPANY,

Lessee,

And

FIRST SECURITY STATE BANK,  
not in its individual capacity,  
but solely as Trustee,

Lessor.

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AMENDMENT dated as of December 15, 1980, to LEASE OF RAILROAD EQUIPMENT dated as of June 15, 1980, each between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), and FIRST SECURITY STATE BANK, not individually but solely as Trustee (the "Lessor") under a Trust Agreement dated as of June 15, 1980, as amended as of the date hereof (the "Trust Agreement") with FIRST SECURITY BANK OF UTAH, N.A. (the "Owner").

The Lessor entered into a Conditional Sale Agreement dated as of June 15, 1980 (the "Original CSA"), with GENERAL MOTORS CORPORATION (Electro-Motive Division), a Delaware corporation, GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation, and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Original Builders"), by which the Original Builders agreed to manufacture, sell and deliver to the Lessor the units of railroad equipment (the "Category A Equipment") described in Schedule A to the Lease of Railroad Equipment dated as of June 15, 1980 (the "Original Lease").

The Original Builders assigned their respective interests in the Original CSA to Mercantile-Safe Deposit and Trust Company, a Maryland banking corporation, acting as agent (together with its successors and assigns, and the Investors for whom it is acting, called the "Vendor") under a Participation Agreement dated as of June 15, 1980 (the "Original Participation Agreement"), with the Lessee, the Lessor and the party named in Schedule A thereto (the "Investor" and together with its successors and assigns the "Investors").

The Lessee leased such number of units of the Category A Equipment as were delivered and accepted under the Original CSA (the "Category A Units") at the rentals and for the terms and upon the conditions provided in the Original Lease. The Original Lease was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-B.

The Lessor assigned the Original Lease for security to the Vendor pursuant to an Assignment of Lease and Agreement (the "Original Lease Assignment") and the Lessee consented to the Lease Assignment pursuant to a Lessee's Consent and Agreement (the "Original Consent").

The Lessee agreed to indemnify the Lessor against certain losses, liabilities and expenses pursuant to an indemnity agreement (the "Original Indemnity Agreement") substantially in the form of Exhibit E to the Original Participation Agreement.

The Lessor is entering into a Conditional Sale Agreement dated as of the date hereof (the "New CSA") with NORTH AMERICAN CAR CORPORATION, a Delaware corporation, (the "New Builder"; the Original Builder and the New Builder called collectively the "Builders" and individually a "Builder"), by which the Builder has agreed to manufacture, sell and deliver to the Lessor the units of railroad equipment described in Schedule A hereto (the "Category B Equipment"; the Category A Equipment and the Category B Equipment called collectively the "Equipment").

The Builder is assigning its interests in the New CSA to Mercantile-Safe Deposit and Trust Company, a Maryland banking corporation, acting as agent (together with its successors and assigns, and the Investors for whom it is acting, called the "Vendor") under a Supplemental Participation Agreement dated as of the date hereof (the "Supplemental Participation Agreement"; the Original Participation Agreement and the Supplemental Participation Agreement called collectively the "Participation Agreement") with the Lessee, the Lessor and the party named in Schedule A thereto (the "Investor" and together with its successors and assigns the "Investors").

The Lessee desires to lease such number of units of the Equipment as are delivered and accepted under the New CSA (the "Category B Units"; and the Category A Units and the Category B Units called collectively the "Units") at the rentals and for the terms and upon the conditions hereinafter provided.

The Lessor will assign the Lease as hereby amended for security to the Vendor pursuant to an Assignment of Lease and Agreement Amendment (the "Lease Assignment Amendment") and the Lessee will consent to the Lease Assignment pursuant to a Lessee's Consent and Agreement (the "Amended Consent"; the Original Consent and the Amended Consent called collectively the "Consent").

The Lessee will indemnify the Lessor against certain losses, liabilities and expenses pursuant to an indem-

nity agreement (the "Indemnity Agreement Amendment"; the Original Indemnity Agreement as amended by the Indemnity Agreement Amendment being called collectively the "Indemnity Agreement") substantially in the form of Exhibit E to the Supplemental Participation Agreement.

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by the Lessee, the Lessor hereby leases the Category B Units to the Lessee under and pursuant to the Lease as hereinbelow amended, the parties hereto hereby agreeing that the Original Lease be, and it hereby is, amended as follows:

1. The words "(the 'Units'))" in the third line of the third introductory paragraph of the Original Lease are hereby deleted and the words "(such units with the Category Letter A (as set forth in Schedule A hereto) hereafter called the 'Category A Units' and such units with the Category Letter B (as set forth in Schedule A hereto) hereafter called the 'Group B Units'; the Group A Units and the Category B Units called, collectively, the 'Units'))" substituted therefor.

2. The third sentence of Section 3 of the Original Lease is deleted and the following sentence substituted therefor:

"As used herein the term 'Semi-Annual Lease Factor' means, (a) with respect to each of the first 20 semiannual rental payments for the Category A Units, 4.9549%, (b) with respect to each of the last 20 semiannual rental payments for the Category A Units, 6.0560%, (c) with respect to each of the first 20 semiannual rental payments for the Category B Units, 4.9027%, and (d) with respect to each last 20 semiannual rental payments for the Category B Units, 5.9922%, of the Purchase Price of each Unit then subject to this Lease."

3. The fifth sentence of Section 3 of the Original Lease is hereby amended so that percentage "11-5/8%" is changed to "12.02%".

4. The fifth paragraph of Section 7(d) of the Original Lease is hereby amended so that the percentage "12-5/8%" is changed to "13.02%".

5. The first sentence of the second paragraph of Section 14 of the Original Lease is hereby amended so that the percentage "11-5/8%" is changed to "12.02%".

6. Section 16 of the Original Lease is hereby amended so that the percentage "12-5/8%" is changed to "13.02%".

7. Schedule A to the Original Lease is hereby deleted and Schedule A hereto substituted therefor.

Except as hereinabove specifically amended, the terms and provisions of the Original Lease shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

[Corporate Seal]

Attest:

Lois J. Haerlein  
Assistant Secretary

THE DOW CHEMICAL COMPANY,

by

Thomas J. Lennon  
Vice President  
Authorized Signer

FIRST SECURITY STATE BANK, not  
in its individual capacity,  
but solely as Trustee,

by

[Seal]

Attest:

Authorized Officer

Authorized Officer

STATE OF MICHIGAN, )  
 ) ss.:  
COUNTY OF MIDLAND, )

On this 20th day of December 1980 before me personally appeared Thomas J. Brennan to me personally known, who, being by me duly sworn, says that he is a ~~Vice President~~ Authorized Signer of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rita A. Bartos  
Notary Public

[Notarial Seal]

My Commission expires

RITA A. BARTOS  
Notary Public, Midland County, Michigan  
My Commission Expires March 21, 1983

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE, )

On this       day of December 1980 before me personally appeared       , to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires



SCHEDULE A TO LEASE AMENDMENT  
Specifications of the Equipment

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Builder's Specifi- cations</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Category Letter</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>	<u>Estimated Unit Base Price</u>	<u>Estimated Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
<u>General American Transportation Corp.</u>									
111A-100W6 20,000 gal. capacity tank cars	T	GATX	Sharon, Pa.	6	A	3258-3263	\$129,000	\$ 774,000	July-Oct. 1980 f.o.b. Builder's Plant
105A-400W 33,500 gal. capacity tank cars	T	GATX	Sharon, Pa.	58	A	8169-8226	81,034	4,700,000	July-Oct. 1980 f.o.b. Builder's Plant
105A-600W 21,000 gal. capacity tank cars	T	GATX	Sharon, Pa.	22	A	4535-4556	95,818	2,108,000	July-Oct. 1980 f.o.b. Builder's Plant
105A-300W 11,000 gal. capacity tank cars	T	GATX	Sharon, Pa.	31	A	4504-4534	52,935	1,641,000	July-Oct. 1980 f.o.b. Builder's Plant
<u>General Motors Corporation</u> <u>(Electro-Motive Division)</u>									
1,000 h.p. diesel electric locomotives	SW 1001	8070	McCook, Illinois	5	A	1001-1003 SW 1-2 1008-1009	3 @ 500,000 2 @ 450,000	2,400,000	Dec. 1980 f.o.b. McCook, Ill.

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Builder's Specifi- cations</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Category Letter</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>	<u>Estimated Unit Base Price</u>	<u>Estimated Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
<u>ACF Industries, Incorporated</u>									
100 Ton CF 2980 cu.ft. covered hopper cars			Milton, Pa.	37	A	DOWX 2674-2710	\$ 43,243	\$1,600,000	July 1980 f.o.b. Builder's Plant
<u>North American Car Corporation</u>									
3000 cu. ft. pressure differential cement cars			Chicago Ridge, Illinois	28	B	DOWX 5569-5596	\$ 57,000	\$1,596,000	December 1980 f.o.b. Builder's Plant